

EXHIBIT F

Form **990-PF**Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2005

For calendar year 2005, or tax year beginning

05/01

, 2005, and ending

04/30/2006

G Check all that apply:

☐ Initial return☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of organization

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
ARTS, INC.

Number and street (or P.O. box number if mail is not delivered to street address)

65 BLEECKER STREET

Room/suite

7TH FL.

A Employer identification number

13-3410749

B Telephone number (see page 10 of
the instructions)

(212) 387-7555

C If exemption application is
pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) \$ 270,799,694.

J Accounting method:

☐ Cash☐ Accrual☒ Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and
(d) may not necessarily equal the amounts in
column (a) (see page 11 of the instructions).)(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	661,321.	661,321.		STMT 1
4	Dividends and interest from securities	3,129,921.	3,192,731.		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	18,779,091.			
b	Gross sales price for all assets on line 6a	121,868,058.			
7	Capital gain net income (from Part IV, line 2)		7,522,487.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	2,774,785.	3,106,981.		STMT 3
12	Total. Add lines 1 through 11	25,345,118.	14,483,520.		
13	Compensation of officers, directors, trustees, etc.	634,430.	229,903.		174,729.
14	Other employee salaries and wages	1,509,561.	264,760.		775,048.
15	Pension plans, employee benefits	767,755.	170,162.		345,541.
16a	Legal fees (attach schedule) STMT 4	174,620.	110,997.		29,581.
b	Accounting fees (attach schedule) STMT 5	137,686.	61,959.		41,305.
c	Other professional fees (attach schedule) STMT 6	601,930.	560,810.		27,325.
18	Taxes (attach schedule) (see page 14 of the instructions)	320,747.	31,597.		61,552.
19	Depreciation (attach schedule) and depletion				
20	Occupancy	223,212.	45,657.		109,374.
21	Travel, conferences and meetings	209,337.	38,701.		127,261.
22	Printing and publications				
23	Other expenses (attach schedule) STMT 8	1,426,469.	375,648.		235,879.
24	Total operating and administrative expenses. Add lines 13 through 23	6,005,747.	1,890,194.		1,927,595.
25	Contributions, gifts, grants paid STMT 9	9,619,280.			7,985,854.
26	Total expenses and disbursements. Add lines 24 and 25	15,625,027.	1,890,194.		9,913,449.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	9,720,091.			
b	Net investment income (if negative, enter -0-)		12,593,326.		
c	Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions.

**STMT 7

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	550.	550.	550.
	2	Savings and temporary cash investments	20,704,902.	15,040,167.	15,040,167.
	3	Accounts receivable	66,916.		
		Less: allowance for doubtful accounts		66,916.	66,916.
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule) **	18,996,360.	17,949,895.	17,949,895.
	b	Investments - corporate stock (attach schedule) STMT 11	60,885,012.	74,801,246.	74,801,246.
	c	Investments - corporate bonds (attach schedule) STMT 12	14,596,397.	17,862,163.	17,862,163.
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 13	48,757,152.	70,893,319.	70,893,319.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe STMT 14)	16,657,362.	14,912,431.	74,185,438.	
16	Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)	180,664,651.	211,526,687.	270,799,694.	
Liabilities	17	Accounts payable and accrued expenses	3,697,073.	4,051,239.	
	18	Grants payable	4,300,451.	5,868,877.	
	19	Deferred revenue	100,000.	18,000.	STMT 15
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)	8,097,524.	9,938,116.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	172,567,127.	201,588,571.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	172,567,127.	201,588,571.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	180,664,651.	211,526,687.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	172,567,127.
2	Enter amount from Part I, line 27a	2	9,720,091.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 16	3	19,301,353.
4	Add lines 1, 2, and 3	4	201,588,571.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	201,588,571.

**STMT 10

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> </div>		2	7,522,487.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 </div> </div>		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . . ☐ Yes ☒ No
 If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2004	7,421,852.	220,714,387.	0.03362649848
2003	7,208,996.	210,567,125.	0.03423609455
2002	5,823,142.	196,527,337.	0.02963018829
2001	6,289,498.	168,909,203.	0.03723596991
2000	10,295,617.	156,771,385.	0.06567280757
2 Total of line 1, column (d)			2 0.20040155880
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.04008031176
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5			4 249,936,405.
5 Multiply line 4 by line 3			5 10,017,529.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 125,933.
7 Add lines 5 and 6			7 10,143,462.
8 Enter qualifying distributions from Part XII, line 4			8 9,913,449.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter. (attach copy of ruling letter if necessary - see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	251,867.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	251,867.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	251,867.
6	Credits/Payments:		
a	2005 estimated tax payments and 2004 overpayment credited to 2005	6a	192,130.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	192,130.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	NONE
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	59,737.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2006 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.		X
1c Did the organization file Form 1120-POL for this year?	N/A	
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization <input type="checkbox"/> \$ (2) On organization managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. <input type="checkbox"/> \$		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NEW YORK		
8b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV on page 26)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address <input type="checkbox"/> WWW.WARHOLFOUNDATION.ORG	X	
12 The books are in care of <input type="checkbox"/> THE FOUNDATION Telephone no. <input type="checkbox"/> 212-387-7555 Located at <input type="checkbox"/> 65 BLEECKER STREET, NEW YORK, NY ZIP+4 <input type="checkbox"/> 10012		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> N/A <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 13		

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the organization (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> 1b		X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2005? 1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) 2b	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2005 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2005.) 3b	N/A	
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		X
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2005? 4b		X
5a During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? 5b		X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 26 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b		X
If you answered "Yes" to 6b, also file Form 8870		

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1 List all officers, directors, trustees, foundation managers and their compensation (see page 21 of the instructions).

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions).
If none, enter "NONE"

Total number of other employees paid over \$50,000										12
--	--	--	--	--	--	--	--	--	--	----

Total number of others receiving over \$50,000 for professional services		5
--	--	---

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	<u>NOT APPLICABLE</u>	
2		
3		
4		

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Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See page 22 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	93,904,462.
b Average of monthly cash balances	1b	20,459,590.
c Fair market value of all other assets (see page 23 of the instructions) SEE STATEMENT 23	1c	139,378,491.
d Total (add lines 1a, b, and c)	1d	253,742,543.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 22	1e	99,994,465.
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	253,742,543.
4 Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	3,806,138.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	249,936,405.
6 Minimum investment return. Enter 5% of line 5	6	12,496,820.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	12,496,820.
2a Tax on investment income for 2005 from Part VI, line 5	2a	251,867.
b Income tax for 2005. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	251,867.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	12,244,953.
4 Recoveries of amounts treated as qualifying distributions	4	1,000.
5 Add lines 3 and 4	5	12,245,953.
6 Deduction from distributable amount (see page 24 of the instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,245,953.

Part XII Qualifying Distributions (see page 24 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	9,913,449.
b Program-related investments - total from Part IX-B	1b	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,913,449.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,913,449.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				12,245,953.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2005				
a From 2000	156,092.			
b From 2001	NONE			
c From 2002	NONE			
d From 2003	NONE			
e From 2004	NONE			
f Total of lines 3a through e	156,092.			
4 Qualifying distributions for 2005 from Part XII, line 4: \$	9,913,449.			
a Applied to 2004, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 25 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 25 of the instructions)	NONE			
d Applied to 2005 distributable amount				9,913,449.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a).)	156,092.			156,092.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see page 25 of the instructions			NONE	
f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006				2,176,412.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2001	NONE			
b Excess from 2002	NONE			
c Excess from 2003	NONE			
d Excess from 2004	NONE			
e Excess from 2005	NONE			

Form 990-PF (2005)

Form 990-PF (2005)

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Part XIV Private Operating Foundations (see page 26 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2005

(b) 2004

(c) 2003

(d) 2002

(e) Total

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section

4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 26 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 24

b The form in which applications should be submitted and information and materials they should include:

SEE STATEMENT 24

c Any submission deadlines:

SEE STATEMENT 24

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE STATEMENT 24

Form 990-PF (2005)

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Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENTS 9 & 25				7,985,854.
Total			▶ 3a	7,985,854.
b Approved for future payment SEE STATEMENTS 9 & 25				5,868,877.
Total			▶ 3b	5,868,877.

Form 990-PF (2005)

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 26 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	661,321.		
4 Dividends and interest from securities			14	3,129,921.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income	900001	8,636.	14	544,786.		
8 Gain or (loss) from sales of assets other than inventory			18	18,779,091.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a _____						
b <u>ROYALTIES AND</u>			15	2,173,707.		
c <u>LICENSING FEES</u>						
d <u>CLAIM SETTLEMENT</u>			14	1,847.		
e <u>SEE STATEMENT 27</u>			14	39,877.		5,932.
12 Subtotal. Add columns (b), (d), and (e)		8,636.		25,330,550.		5,932.
13 Total. Add line 12, columns (b), (d), and (e)			13	25,345,118.		

(See worksheet in line 13 instructions on page 27 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

a Transfers from the reporting organization to a noncharitable exempt organization of:

(1) Cash

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

[illegible]

2 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b. If "Yes," complete the following schedule.

[illegible]

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Sign Hero

**Use Only
Prepared
Paid**

Preparer's
signature

Firm's name (or yours if self-employed), address, and ZIP code

Date _____

MAR 14 2007

Check if self-employed ▶

Preparer's SSN or PTIN
(See Signature on page 28
of the instructions)

P00183769

EIN ▶ 13-3628255

10004-2442

Phone no 212-661-7777

Form 990-PF (2005)

Form 8868 (Rev. 12-2004)

Page 2

• If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box. ☒ **X**
 Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time - Must File Original and One Copy.

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization THE ANDY WARHOL FOUNDATION FOR THE ARTS, INC.	Employer identification number 13-3410749
	Number, street, and room or suite no. If a P.O. box, see instructions. 65 BLEECKER STREET	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10012	

Check type of return to be filed (File a separate application for each return):

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T(sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 4720 | |

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ☐ Telephone No. ☐ FAX No. ☐
- If the organization does not have an office or place of business in the United States, check this box. ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until MARCH 15, 2007
- 5 For calendar year 05/01/2005, or other tax year beginning 05/01/2005 and ending 04/30/2006
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension ALL THE INFORMATION NECESSARY TO COMPLETE THE RETURN IS NOT AND WILL NOT BE AVAILABLE BY THE DUE DATE. THEREFORE WE RESPECTFULLY REQUEST ADDITIONAL TIME TO COMPLETE THE RETURN.
- 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ 180,000
- b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. \$ 192,130
- c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ -0-

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☐ Title ☐ **ACCOUNTANTS AUTHORIZED TO PREPARE RETURNS** Date ☐ **DEC 11 2006**

Notice to Applicant - To Be Completed by the IRS

- ☐ We have approved this application. Please attach this form to the organization's return.
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- ☐ We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- ☐ We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- ☐ Other _____

Director _____ By _____ Date _____

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name Condon O'Meara McGinty & Donnelly LLP
	Number and street (include suite, room, or apt. no.) or a P.O. box number 3 New York Plaza, 18th Floor
	City or town, province or state, and country (including postal or ZIP code) New York, NY 10004

JSA
5F8055 1 000

Form 8868 (Rev. 12-2004)

05-2 09/07/2006 14:11:30

Form **8868**

(Rev. December 2004)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ **X**
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)**Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only. ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization	THE ANDY WARHOL FOUNDATION FOR THE ARTS, INC.	Employer identification number	13-3410749
	Number, street, and room or suite no. If a P.O. box, see instructions.			
	65 BLEECKER STREET			
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.			
NEW YORK, NY 10012				

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶

Telephone No. ▶

FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until DEC 15, 2006, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year _____ or

▶ ☒ tax year beginning 05/01, 2005, and ending 04/30, 2006.

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ 180,000

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ 192,130

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ -0-

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 12-2004)

Form **2220**Department of the Treasury
Internal Revenue Service**Underpayment of Estimated Tax by Corporations**

▶ See separate instructions.

▶ Attach to the corporation's tax return.

OMB No. 1545-0142

2005

Name

**THE ANDY WARHOL FOUNDATION FOR THE VISUAL
ARTS, INC.**

Employer identification number

13-3410749

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	251,867.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1		
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method		
2c	Credit for Federal tax paid on fuels (see instructions)		
2d	Total. Add lines 2a through 2c		
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	251,867.
4	Enter the tax shown on the corporation's 2004 income tax return (see instructions) Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	123,067.
5	Required Annual Payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	123,067.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6 ☐ The corporation is using the adjusted seasonal installment method
- 7 ☒ The corporation is using the annualized income installment method
- 8 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	09/16/2005	10/15/2005	01/15/2006	04/15/2006
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column	30,767.	38,240.	52,417.	69,771.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	40,130.	38,000.	52,000.	62,000.
12 Enter amount, if any, from line 18 of the preceding column		9,363.	9,123.	8,706.
13 Add lines 11 and 12		47,363.	61,123.	70,706.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	40,130.	47,363.	61,123.	70,706.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-				
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	9,363.	9,123.	8,706.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2005)

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Form 2220 (2005)

Page 2

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2005 and before 10/1/2005	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 6\%$	22			
23 Number of days on line 20 after 9/30/2005 and before 4/1/2006	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 7\%$	24			
25 Number of days on line 20 after 3/31/2006 and before 7/1/2006	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times \%$	26			
27 Number of days on line 20 after 8/30/2006 and before 10/1/2006	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365} \times \%$	28			
29 Number of days on line 20 after 9/30/2006 and before 1/1/2007	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365} \times \%$	30			
31 Number of days on line 20 after 12/31/2006 and before 2/16/2007	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365} \times \%$	32			
33 Add lines 22, 24, 26, 28, 30, and 32	33			
34 Penalty. Add columns (a) through (d) of line 33. Enter the total here and on Form 1120, line 33; Form 1120-A, line 29, or the comparable line for other income tax returns	34			NONE

*For underpayments paid after March 31, 2006: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Form 2220 (2005)

Form 2220 (2005)

Page 4

**Part II Annualized Income
Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months
20 Annualization periods (see instructions).	20				
21 Enter taxable income for each annualization period (see instructions).	21	1,056,922.	2,300,239.	4,722,026.	7,966,438.
22 Annualization amounts (see instructions).	22	6.00000	3.00000	1.71429	1.20000
23 Annualized taxable income. Multiply line 21 by line 22	23	6,341,532.	6,900,717.	8,094,922.	9,559,726.
24 Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return).	24	126,831.	138,014.	161,898.	191,195.
25 Enter any alternative minimum tax for each payment period (see instructions).	25				
26 Enter any other taxes for each payment period (see instructions)	26				
27 Total tax. Add lines 24 through 26.	27	126,831.	138,014.	161,898.	191,195.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	126,831.	138,014.	161,898.	191,195.
30 Applicable percentage.	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	31,708.	69,007.	121,424.	191,195.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column		1st installment	2nd installment	3rd installment	4th installment
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	31,708.	69,007.	121,424.	191,195.
33 Add the amounts in all preceding columns of line 38 (see instructions)	33		30,767.	69,007.	121,424.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	31,708.	38,240.	52,417.	69,771.
35 Enter 25% of line 5 on page 1 of Form 2220 in each column (Note: "Large corporations," see the instructions for line 10 for the amounts to enter)	35	30,767.	95,167.	62,967.	62,967.
36 Subtract line 38 of the preceding column from line 37 of the preceding column.	36			56,927.	67,477.
37 Add lines 35 and 36.	37	30,767.	95,167.	119,894.	130,444.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38	30,767.	38,240.	52,417.	69,771.

Form 2220 (2005)

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

PART I
LINE 6aFORM 990-PFAPRIL 30, 2006EIN: 13-3410749

Schedule of Gains from Sale of Assets

Gain on sale of investments

(Loss) on the sale of corporate pools and pass-throughs	\$ (194,739)
(Loss) on the sale of corporate bonds	(25,922)
(Loss) on the sale of U.S. Government pools and pass-throughs	(31,804)
(Loss) on the sale of U.S. Government bonds and notes	(180,906)
Gain on the sale of common stocks	990,087
Gain on the sale of mutual funds & limited partnerships	2,810,791
Gain on the sale of convertible corp. bonds, common stocks and rights & warrants	824,602

Sub-total	<u>4,192,109</u>
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Gain on the sale of artwork	16,251,949
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Less: Commissions on the sale of artwork	<u>1,664,967</u>
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Sub-total	<u>14,586,982</u>
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Total	<u>\$ 18,779,091</u>
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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/89	Adj basis as of 12/31/89	Excess of FMV over adj basis		Gain or (loss)	
103871178.		SEE PART IV SCHEDULE						
		99679069.					4,192,109.	
		THRU GRANTOR TRUST (IFSG)					3,344,966.	
		THRU PARTNERSHIPS					-14,588.	
		TOTAL GAIN (LOSS)					7,522,487. -----	

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

FORM 990-PFAPRIL 30, 2006EIN: 13-3410749

Net Gain (loss) on Investments

	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
Corporate pools and pass-throughs - see attached	8,047,576	8,242,315	(194,739)
Corporate bonds - see attached	10,154,123	10,180,045	(25,922)
U S Government pools and pass-throughs - see attached	10,978,276	11,010,080	(31,804)
U S Government bonds and notes - see attached	35,869,716	36,050,622	(180,906)
Common stocks - see attached	4,706,317	3,716,230	990,087
Mutual funds and limited partnerships- see attached	32,364,169	29,553,378	2,810,791
Convertible corp bonds, common stocks and rights & warrants - see attached	<u>1,751,001</u>	<u>926,399</u>	<u>824,602</u>
	<u>103,871,178</u>	<u>99,679,069</u>	<u>4,192,109</u>

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

<u>Corporate Pools & Pass-Throughs</u>	<u>%</u>	<u>Date</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
ABN Amro Mortgage	4.750%	3/25/2033	119,197	119,570	(373)
America W Airls	7.930%	1/2/2019	66,658	64,149	2,509
Arcei Fin Ltd	5.980%	2/1/2009	59,903	83,309	(23,406)
Bayview Financial CMO	5.000%	2/28/2045	114,003	114,001	2
Chase Mtg Finance Corp	VAR	12/25/2035	9,805	9,741	64
Citigroup Mortgage CMO	4.700%	2/25/2036	741	727	14
Citigroup Mortgage CMO	4.900%	2/25/2036	1,812	1,787	25
Countrywide Altern CMO	4.250%	3/25/2034	43,355	42,938	417
Countrywide Altern CMO	5.500%	8/25/2034	15,036	15,022	14
Credit Suisse F/B	5.100%	9/15/2015	229,114	226,722	2,392
Credit Suisse F/B	5.500%	6/25/2033	110,806	111,879	(1,073)
Credit Suisse F/B	6.040%	6/15/2034	170,000	177,331	(7,331)
C Walt, Inc	5.500%	7/25/2025	32,233	32,666	(433)
C Walt, Inc	5.250%	12/25/2033	22,525	22,560	(35)
C Walt, Inc	7.000%	12/25/2034	93,696	98,659	(4,963)
C Walt, Inc	6.000%	2/25/2035	59,132	59,797	(665)
C Walt, Inc CMO	5.500%	8/25/2034	22,607	22,723	(116)
CWMBBS, Inc	6.250%	10/25/2032	116,681	118,174	(1,493)
CWMBBS, Inc	5.500%	12/25/2032	61,540	62,616	(1,076)
CWMBBS, Inc Mtg	5.500%	1/25/2034	82,817	83,270	(453)
CWABS Ser 2004	5.000%	2/25/2035	102,918	107,939	(5,021)
Delta Airlines	6.420%	1/2/2014	269,110	271,375	(2,265)
DLJ Mtg Accept Co	6.820%	10/15/2034	101,189	107,695	(6,506)
First Franklin	5.750%	7/25/2034	83,198	83,406	(208)
First Horizon Mtg P/T	5.150%	6/25/2035	42,060	42,487	(427)
GMAC Comd Mtg Secs Inc	6.870%	7/15/2029	88,237	94,166	(5,929)
GMAC Mortgage CMO	5.750%	4/25/2036	1,597	1,598	(1)
Greenwich Cap Comd Fdg	5.280%	4/10/2037	190,794	190,948	(154)
Greenwich Cap Comd Fdg	4.860%	8/10/2042	98,872	105,524	(6,652)
Greenwich Cap Comd Fdg	4.890%	8/10/2042	159,461	170,849	(11,388)
GS Mortgage Securities	5.450%	7/10/2039	178,258	185,923	(7,665)
GS Mortgage Securities	4.780%	7/10/2039	346,146	372,855	(26,709)
Impac Mortgage Sec	4.990%	7/25/2035	276,680	282,144	(5,464)
JP Morgan CMO	5.330%	12/15/2044	264,580	273,153	(8,573)
JP Morgan Mtg Trust	VAR	11/25/2035	173,169	174,289	(1,120)
Master Adj Rate Mtg Trust	VAR	7/24/2035	39,288	39,470	(182)
Mastr Asset SEC	5.500%	7/25/2033	50,480	51,879	(1,399)
Merrill Lynch Mtg Inv Inc	VAR	12/26/2025	100,039	104,291	(4,252)
Merrill Lynch Mtg Inv Inc	7.420%	4/25/2028	305,000	321,751	(16,751)
Merrill Lynch Mtg Inv Inc	5.260%	1/12/2044	279,159	276,512	2,647
Merrill Lynch CMO	6.960%	11/21/2028	90,260	90,242	18
Merrill Lynch CMO	5.980%	3/25/2036	6,001	6,024	(23)
MMCA Auto Trust	3.570%	8/17/2009	219,544	221,097	(1,553)
MMCA Auto Trust	4.300%	3/15/2010	491,131	501,567	(10,436)
Mortgage Cap Fdg	7.290%	7/20/2027	206,763	214,704	(7,941)
Nomura Home Equity Abs	5.500%	1/25/2036	87,229	86,952	277
Park Place Securities	3.470%	12/25/2034	360,000	359,997	3
Park Place Securities	4.210%	12/25/2034	360,000	359,997	3
Popular Abs Inc	5.500%	1/25/2036	31,415	31,415	-
Resid Accred CMO	6.000%	11/25/2032	15,869	15,990	(121)
Resid Accred CMO	5.750%	2/25/2034	22,706	22,522	184
Resid Asset Secur	4.250%	11/25/2033	206,333	208,203	(1,870)
Sail Net Interest Abs	5.500%	6/27/2035	257,714	257,908	(194)
Sec Asset Backed Nrm Trust	6.000%	1/25/2026	36,130	35,903	227
SGMS Nim Abs	5.750%	10/25/2035	90,103	90,103	-
Struct Adj Rate CMO	5.620%	9/25/2035	186,402	186,373	29
Struct Adj Rate CMO	VAR	2/25/2036	2,306	2,317	(11)
Sys 2001 Assets	7.160%	12/15/2011	11,923	13,237	(1,314)
Wachovia Bank	5.110%	5/15/2044	257,179	276,359	(19,180)
Wachovia Bank CMO	5.200%	12/15/2044	179,443	184,525	(5,082)
Washington Mut	5.750%	3/25/2033	82,684	84,712	(2,028)
Washington Mut CMO	VAR	12/25/2035	183,426	184,602	(1,176)
Washington Mut CMO	VAR	3/25/2035	4,470	4,447	23
Wells Fargo Co	6.000%	12/25/2032	31,618	32,092	(474)
Wells Fargo Mtg CMO	4.990%	10/25/2035	39,016	39,181	(165)
Wells Fargo Abs	VAR	3/25/2036	6,015	5,951	64
			<u>8,047,576</u>	<u>8,242,315</u>	<u>(194,739)</u>

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Assets / (Liabilities)

Corporate Bonds	%	Date	Proceeds	Cost	Gain/(Loss)
Alcoa Inc Sr Note	5.750%	6/1/2031	67,549	68,458	(909)
American Movil S A	5.000%	1/15/2015	203,063	200,782	2,281
American Gas Ftr Corp	2.750%	6/15/2008	184,845	188,709	(3,864)
AOL Time Warner	7.630%	4/15/2031	253,161	270,244	(17,083)
AT&T Broadband	8.380%	3/15/2013	182,383	179,346	3,037
AT&T Broadband	9.460%	1/15/2012	23,907	25,194	(1,287)
Bancays Bank PLC	6.280%	12/5/2049	80,921	80,000	921
BB & T Capital Trust	5.850%	8/18/2035	71,380	71,798	(418)
Beir Stearns Co Inc	5.300%	10/30/2015	84,503	84,714	(211)
BNP Paribas 144A	5.190%	6/29/2049	208,277	208,425	(148)
BNSF Funding Trust	VAR	12/15/2035	99,946	90,000	9,946
British Telecom	8.630%	12/15/2030	148,064	150,680	(2,616)
BSKYB Finance UK	6.500%	10/15/2035	98,017	98,433	(416)
Celular Aruco 144A	5.630%	4/20/2015	37,464	36,824	640
Centropoint Energy	7.880%	4/1/2013	77,049	77,266	(217)
Centex Corp	5.430%	8/12/2012	126,468	129,926	(3,458)
Centex Corp	5.250%	6/15/2015	125,403	128,803	(3,400)
Chubb Corp	4.930%	1/1/2007	95,487	95,599	(112)
Comcast Corp	6.500%	1/15/2035	70,579	69,826	753
Credit Suisse First Boston	4.880%	3/15/2010	36,645	35,996	649
Dowdell R & Son	5.500%	5/15/2015	99,922	99,835	87
Dowdell Financial Corp	6.500%	7/1/2014	50,373	51,541	(1,168)
Eaton LA LLC	6.300%	9/1/2035	9,975	9,999	(24)
Eaton Corp	5.630%	6/15/2035	82,365	82,649	(284)
Farm Credit Bank of Texas	VAR	12/29/2049	179,482	179,705	(223)
Foremost Exchange Ctr TR	7.200%	7/15/2048	192,429	191,734	695
Ford Motor Credit	6.880%	2/1/2006	350,445	368,096	(17,651)
Ford Motor Credit	5.800%	1/12/2009	238,606	267,771	(29,165)
Gen Mtrs Acctpt	6.750%	1/15/2006	281,654	290,098	(8,444)
Gen Mtrs Acctpt	6.130%	9/15/2006	36,936	36,923	13
Gen Mtrs Acctpt	6.150%	4/5/2007	24,325	24,969	(644)
Gen Mtrs Acctpt	6.130%	8/28/2007	86,081	89,663	(3,582)
Goldman Sachs Group	4.750%	7/15/2013	73,684	74,357	(673)
GPU Inc	7.700%	12/1/2005	702,544	688,696	13,848
Harris's Operating Ctr SR Nts	5.630%	6/1/2015	15,215	15,176	39
HSBC Financial	5.500%	1/19/2016	155,279	154,670	609
HSBC Financial	4.750%	4/15/2010	181,262	179,930	1,332
HSBC Financial	5.250%	4/15/2015	10,961	69,666	(58,705)
HSBC Financial	5.000%	6/30/2015	217,784	219,041	(1,257)
JP Morgan Chase Capital	5.910%	1/30/1935	115,818	115,162	656
JP Morgan Chase Capital	5.880%	3/15/2035	322,950	322,095	855
JP Morgan Chase XVII	5.850%	8/1/2035	101,819	102,107	(288)
Liberty Mutual Group	6.500%	3/15/2035	207,487	209,265	(1,778)
Merrill Lynch Co	5.150%	9/15/2010	78,737	79,899	(1,162)
Merrill Lynch Co	4.790%	8/4/2010	197,765	200,000	(2,235)
Mitsubishi Fin Corp	5.000%	1/15/2015	189,208	183,748	5,460
Mitsubishi Fin Corp	8.380%	12/29/1949	124,513	119,638	4,875
Mobility Industries Inc	5.750%	1/15/2011	88,920	88,909	11
Nationwide Financial Svcs	5.100%	10/1/2015	38,704	39,879	(1,175)
Newmont Mining Corp	5.880%	4/1/2035	89,060	89,595	(535)
News America Inc	6.400%	12/15/2035	84,232	84,856	(624)
One America Fed	7.000%	10/15/2033	151,567	130,329	21,238
Pulte Homes	5.200%	2/15/2015	113,632	111,388	2,244
RAM Hlths Ltd	6.880%	4/1/2024	87,471	75,761	11,710
Reimburse Capital	6.500%	4/17/2013	19,925	19,942	(17)
Recess Bank Ltd	VAR	12/31/2099	100,711	97,023	3,688
Seppia Paper Holdings	6.750%	6/15/2012	194,223	213,279	(19,056)
SBC Communications	4.130%	9/15/2009	68,737	69,585	(848)
SBC Communications	5.100%	9/15/2014	11,979	12,056	(77)
SBC Communications	5.630%	6/15/2016	22,825	22,235	590
SBC Communications	6.150%	9/15/2034	82,344	80,444	1,900
Simon Property Group	5.750%	12/1/2015	186,919	184,784	2,135
Stora Enso Corp	7.380%	5/15/2011	169,242	173,015	(3,773)
Telecom Italia Cap	4.000%	1/15/2010	143	-	143
Telecom Italia Cap	4.950%	9/30/2014	155,897	156,887	(990)
Telecom Italia Cap	5.250%	1/15/2013	65,595	64,962	633
Telecom Italia Cap	5.250%	10/1/2015	101,963	104,339	(2,376)
Time Warner Inc	6.630%	5/15/2029	38,160	38,112	48
Tyco International Group	7.000%	6/15/2028	173,338	176,687	(3,349)
Tyco International Group	6.880%	1/15/2029	242,665	237,881	4,784
United Mexican States	8.380%	1/1/2011	17,148	16,950	198
United Mexican States	6.750%	9/27/2034	141,953	132,818	9,135
Vale Overseas Ltd Conv	8.250%	3/17/2034	36,163	35,064	1,099
Verizon Global Funding	5.850%	9/15/2035	47,241	44,679	2,562
Verizon New England	6.500%	9/15/2011	20,608	20,706	(98)
Verizon New Jersey	5.880%	1/17/2012	154,035	162,583	(8,548)
Wachovia Bank Medium Term Note	5.600%	3/15/2016	58,691	59,926	(1,235)
Wachovia Capital Trust III	VAR	8/29/2049	54,337	55,000	(663)
Wachovia Corp	5.500%	8/1/2035	23,932	24,003	(71)
Washington Mutual Bank	7.250%	3/31/2049	195,750	200,000	(4,250)
Wellpoint Inc	5.850%	1/15/2036	185,861	184,914	947
Wells Fargo & Co	4.200%	1/15/2010	126,413	126,836	(423)
Weyerhaeuser Co	7.380%	3/15/2032	120,846	122,123	(1,277)
Axis Capital Holdings (Convertible)	7.500%		7,029	6,867	162
			10,154,123	10,180,045	(25,922)

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

<u>U.S. Government Pools & Pass-Throughs</u>	<u>%</u>	<u>Date</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
VARIOUS PAIR-OFFS			5,832,594	5,828,084	4,510
FNMA 380803	5.420%	11/1/2008	3,913	4,099	(186)
FNMA 386174	4.750%	5/1/2013	165,429	165,429	-
FNMA 251729	6.500%	5/1/2018	55,671	58,228	(2,557)
FNMA 737146	4.500%	9/1/2018	100,997	102,694	(1,697)
FNMA 255417	6.000%	9/1/2024	44,380	45,621	(1,241)
FNMA 255321	5.500%	7/1/2024	178,873	180,510	(1,637)
FNMA 255456	5.500%	10/1/2024	29,948	30,688	(740)
FNMA 255628	5.500%	1/25/2025	21,420	21,865	(445)
FNMA 735573	6.000%	3/1/2025	57,439	59,144	(1,705)
FNMA 725231	5.000%	2/1/2031	30,647	30,508	139
FNMA 739505	5.500%	9/1/2033	112,521	112,415	106
FNMA 725419	4.500%	10/1/2033	2,478	2,159	319
FNMA 725220	5.000%	3/1/2034	366,830	361,638	5,192
FNMA 725232	5.000%	3/1/2034	475,329	474,958	371
FNMA 799827	5.500%	11/1/2034	337,572	337,257	315
FNMA 804153	5.500%	12/1/2034	25,704	26,039	(335)
FNMA 808166	5.500%	3/1/2035	24,376	24,496	(120)
FNMA 821074	6.500%	3/1/2035	257,459	261,527	(4,068)
FNMA 848649	7.000%	12/1/2035	17,193	17,967	(774)
FNMA REMIC 04-45 AY	4.500%	12/15/2018	94,054	94,221	(167)
FNMA REMIC	4.730%	8/25/2033	132,835	133,044	(209)
FNMA REMIC 02W1	7.500%	2/24/2042	124,638	128,032	(3,394)
FNMA REMIC 03-W14 1A5	4.710%	9/25/2043	263,926	264,821	(895)
FNMA REMIC W15	4.710%	8/25/2043	204,829	207,614	(2,785)
FNMA REMIC 04W2	7.000%	2/25/2044	202,622	205,806	(3,184)
FNMA REMIC 03-W15 1A1	6.000%	8/25/2044	63,006	64,158	(1,152)
FHLMC REMIC	3.500%	5/15/2019	404,186	404,803	(617)
FHLMC REMIC	4.500%	3/15/2026	79,789	80,001	(212)
FHLMC REMIC	4.000%	11/15/2026	125,308	129,188	(3,880)
FHLMC REMIC	5.500%	7/15/2027	12,749	12,793	(44)
FHLMC REMIC	5.000%	7/15/2033	29,971	29,250	721
FHLMC REMIC	5.000%	4/15/2033	276,762	273,947	2,815
FHLMC REMIC	5.000%	5/15/2034	30,103	29,879	224
FHMLC GOLD D96325	5.500%	10/1/2023	12,438	12,364	74
FHLMC GOLD A17577	5.500%	1/1/2034	32,717	33,412	(695)
FHLMC GOLD G08028	6.000%	12/1/2034	17,631	18,275	(644)
FHLMC GOLD A38713	6.500%	1/1/2035	27,990	29,301	(1,311)
GNMA 616201	6.000%	1/15/2034	34,852	35,952	(1,100)
GNMA 616522	6.000%	7/20/2034	387,546	393,607	(6,061)
GNMA 616528	6.000%	7/15/2034	279,551	284,286	(4,735)
			<u>10,978,276</u>	<u>11,010,080</u>	<u>(31,804)</u>

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

<u>U.S. Government Bonds & Notes</u>	<u>%</u>	<u>Date</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
U S Treasury Note	2 750%	6/30/2006	1,820,295	1,818,936	1,359
U S Treasury Note	2 380%	8/15/2006	257,758	257,462	296
U S Treasury Note	2 880%	11/30/2006	2,648,585	2,647,999	586
U S Treasury Note	3 000%	12/31/2006	493,190	494,601	(1,411)
U S Treasury Note	3 380%	2/15/2008	5,850,190	5,884,110	(33,920)
U S Treasury Note	3 250%	1/15/2009	8,862	8,835	27
U S Treasury Note	3 000%	2/15/2009	305,009	304,939	70
U S Treasury Note	3 630%	7/15/2009	5,171,645	5,194,796	(23,151)
U S Treasury Note	3 880%	5/15/2010	59,095	60,234	(1,139)
U S Treasury Note	4 500%	11/15/2010	1,487,252	1,500,421	(13,169)
U S Treasury Note	5 000%	8/15/2011	5,567,014	5,558,117	8,897
U S Treasury Note	3 880%	2/15/2013	772,017	767,952	4,065
U S Treasury Note	4 250%	8/15/2013	1,716,902	1,698,156	18,746
U S Treasury Note	4 750%	5/15/2014	4,909,644	4,940,314	(30,670)
U S Treasury Bond	7 250%	5/15/2016	1,592,400	1,634,942	(42,542)
U S Treasury Bond	6 000%	2/15/2026	3,209,858	3,278,808	(68,950)
			<u>35,869,716</u>	<u>36,050,622</u>	<u>(180,906)</u>

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

<u>Common Stock</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (loss)</u>
Bank of America	42	44	(2)
Boston Scientific Corp	473,794	579,789	(105,995)
Cleveland Cliffs	687,762	380,519	307,243
Consolidated Energy Inc.,	386,508	331,761	54,747
Curagen Corp	58,521	85,454	(26,933)
CVS Corp	467,459	359,302	108,157
Laboratory Corp American Holdings	669,029	606,394	62,635
Mattel Inc.	398,356	451,174	(52,818)
MBNA Corp	146,440	13,642	132,798
Wheeling Pittsburgh Corp	76,063	113,333	(37,270)
Subtotal	<u>3,363,974</u>	<u>2,921,412</u>	<u>442,562</u>
<u>American Deposit Receipts</u>			
Mitsubishi Tokoyo Financial Group Inc.,	<u>327,245</u>	<u>282,307</u>	<u>44,938</u>
<u>Global Common Stock</u>			
Encana Corp	449,784	151,073	298,711
Foster Wheeler Ltd	196,803	53,969	142,834
Transocean Inc.	<u>368,511</u>	<u>307,469</u>	<u>61,042</u>
Subtotal	<u>1,015,098</u>	<u>512,511</u>	<u>502,587</u>
TOTAL	<u><u>4,706,317</u></u>	<u><u>3,716,230</u></u>	<u><u>990,087</u></u>

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

<u>Mutual Funds</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
Aberdeen Short Duration Fixed Income	7,791	7,817	(26)
Goldman Sachs Trust	5,525,995	5,645,279	(119,284)
Grantham, Mayo & Van Otterloo U.S Equity	9,993	-	9,993
Grantham, Mayo & Van Otterloo Int'l Equity	87,594	-	87,594
Small CAP Growth/ Times Square Fund	608,789	-	608,789
Longleaf Partners Fund	10,374,357	7,819,921	2,554,436
Sanderson International Value	18,268	16,618	1,650
U.S. Core Short Duration Fixed Income	15,535,499	15,919,618	(384,119)
Subtotal	32,168,286	29,409,253	2,759,033
<u>Limited Partnerships</u>			
Arden Endowment	9,132	9,132	-
Capital Guardian Trust Company	169,061	117,303	51,758
Value Partners	17,690	17,690	-
Subtotal	195,883	144,125	51,758
TOTAL	32,364,169	29,553,378	2,810,791

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

	Proceeds	Cost	Gain/ (Loss)
American Depositary Receipts			
Arcade N V	45,006 00	20,194 00	24,812 00
EDAP Tms S A	21,352 00	2,056 00	19,296 00
Subtotal	66,358 00	22,250 00	44,108 00
Common Stock			
Applied Indust Technologies Inc	34,212 00	18,253 00	15,959 00
Arwood Oceanic	24,609 00	8,197 00	16,412 00
BankAtlantic Bancorp	21,205 00	10,547 00	10,658 00
Carrazo Oil & Gas Inc.	55,234 00	16,571 00	38,663 00
Central Garden & Pet	50,715 00	24,106 00	26,609 00
Chicago Bridge & Iron - NY	39,137 00	18,156 00	20,981 00
CNS Inc.	25,552 00	10,072 00	15,480 00
Coldwater Creek Inc	44,839 00	14,153 00	30,686 00
Comstock Res Inc.	54,019 00	24,768 00	29,251 00
Concord Camera Corp	3,745 00	18,085 00	(14,340 00)
Conmed Corp	17,901 00	16,518 00	1,383 00
Correctional Service Corp	17,324 00	8,025 00	9,299 00
Crumi Mac Inc.	102,624 00	59,868 00	42,756 00
Dave & Buster's Inc	28,270 00	18,356 00	9,914 00
Delphi Financial Group Inc	49,087 00	31,537 00	17,550 00
Drew Inds Inc.	31,520 00	10,968 00	20,552 00
Elizabeth Arden Inc.	15,452 00	11,126 00	4,326 00
Fargo Electronics	41,529 00	24,156 00	17,373 00
Five Star Quality Care	3,373 00	399 00	2,974 00
Fremont Gen Corp	4,833 00	2,896 00	1,937 00
Gardner Denver Inc	79,507 00	40,811 00	38,696 00
Goody's Family Clothing	56,420 00	50,333 00	6,087 00
Hydrex Co	5,318 00	2,304 00	3,014 00
Input/Output Inc	6,257 00	4,276 00	1,981 00
Instruform Technologies Inc	2,715 00	1,497 00	1,218 00
Iron Inc.	57,802 00	30,644 00	27,158 00
Kaman Corp	2,335 00	1,095 00	1,240 00
Keystone Automotive Ind	7,549 00	3,676 00	3,873 00
Lexington Corp Ppys TR	11,992 00	8,775 00	3,217 00
LKQ Corp	44,898 00	16,288 00	28,610 00
Lummett Mfg Cap Inc.	4,681 00	8,400 00	(3,719 00)
Madden Steven Ltd	17,111 00	11,940 00	5,171 00
Manna Healthcare Inc	34,419 00	15,576 00	18,843 00
MSC Software Corp	48,798 00	19,538 00	29,260 00
NewPark Resources Inc	5,257 00	2,637 00	2,620 00
Northwest Pipe Co.	2,733 00	1,134 00	1,599 00
Perini Corp	2,528 00	1,646 00	882 00
Proxim Corp	822 00	32,458 00	(31,636 00)
School Specialty Inc	18,908 00	10,960 00	7,948 00
Shopko Stores Inc	29,070 00	14,791 00	14,279 00
SPSS Inc	10,957 00	6,568 00	4,389 00
Stanley Furniture Inc	22,239 00	13,107 00	9,132 00
Thomas Industries Inc	2,440 00	2,400 00	40 00
Unit Corp	29,134 00	12,406 00	16,728 00
Universal American Financial Corp	100,743 00	47,609 00	53,134 00
US Concrete Inc	28,208 00	11,594 00	16,614 00
Warren Res Inc.	15,496 00	7,933 00	7,563 00
Warner Energy Services Group	3,169 00	2,350 00	819 00
Water Pk Technologies	113,470 00	37,440 00	76,030 00
Western Alliance	2,698 00	2,200 00	498 00
Wyndham Int'l Inc	37,605 00	28,135 00	9,470 00
Subtotal	1,467,459 00	797,278 00	670,181 00
Convertible Preferred Stocks			
Pioneer Std Fm1 TR	10,203	9,140	1,063
Subtotal	10,203	9,140	1,063
Global Common Stock			
First Service Corp	23,312	7,774	15,538
Foster Wheeler Ltd	86,799	39,623	47,176
GEAC Computer Ltd	67,879	31,952	35,927
Lumens Ltd	3,218	4,740	(1,522)
Willbros Group	24,344	13,642	10,702
Subtotal	205,552	97,731	107,821
Rights and Warrants			
Foster Wheeler Ltd	1,429	-	1,429
Subtotal	217,184	106,871	110,313
TOTAL	1,751,001	926,199	824,802

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
HSBC MONEY MARKET ACCOUNT	604,956.	604,956.
HSBC MARKET RATE ACCOUNT	56,220.	56,220.
HSBC OPERATING ACCOUNT	137.	137.
HSBC BROKERAGE ACCOUNT	8.	8.
TOTAL	661,321.	661,321.
	=====	=====

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STATEMENT 1

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DEUTSCHE ASSET MANAGEMENT	1,882,648.	1,882,648.
MUTUAL FUNDS	938,735.	938,735.
SMALL CAP ACCOUNT	80,405.	80,405.
LARGE CAP ACCOUNT	228,133.	228,133.
DIVIDENDS & INTEREST FROM PARTNERSHIPS	-----	62,810.
	-----	-----
TOTAL	3,129,921.	3,192,731.
	=====	=====

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STATEMENT 2

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TRUST DISTRIBUTION (IFSG)	553,422.	545,681.
ROYALTIES & LICENSING FEES	2,173,707.	2,173,707.
GRANT RETURNED	1,000.	
CLASS ACTION INSURANCE SETTLEMENT	4,353.	
CORPORATE BOND PROCEEDS	39,877.	39,877.
CLAIM SETTLEMENT - SECURITIES LITIGATION	1,847.	1,847.
MISCELLANEOUS	579.	
PARTNERSHIPS NET INVESTMENT INCOME		354,505.
LESS AMOUNT ATTRIBUTABLE TO UBI		-8,636.
	-----	-----
TOTALS	2,774,785.	3,106,981.
	=====	=====

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STATEMENT 3

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COLLEN IP				
-LEGAL SERVICES				
CARTER LEDYARD & MILBURN LLP	65,124.	65,124.		
-LEGAL SERVICES				
HANLY CONROY BIERSTEIN	68,421.	4,798.		29,581.
SHERIDAN FISHER & HAYES LLP				
-LEGAL SERVICES	25,612.	25,612.		
PAUL, HASTINGS, JANOFSKY & WALKER LLP				
-LEGAL SERVICES	15,463.	15,463.		
TOTALS	174,620.	110,997.	NONE	29,581.

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STATEMENT 4

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CONDON O'MEARA MCGINTY & DONNELLY LLP	137,686.	61,959.		41,305.
-AUDIT & TAX SERVICES	137,686.	61,959.	NONE	41,305.
TOTALS				

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STATEMENT 5

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CONSULTING FEES	36,376.		
INVESTMENT ADVISORY FEES	560,810.	560,810.	27,325.
APPRAISAL FEES	4,744.		
TOTALS	601,930.	560,810.	27,325.

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STATEMENT 6

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

13-3410749

FORM 990-PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSE
INTEREST EXPENSE THRU PARTNERSHIP		12,540.	
LESS AMOUNT ATTRIBUTABLE TO UBI		-12,540.	
TOTALS		0.	

FORM 990-PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSE
FEDERAL EXCISE TAXES	184,000.		
PAYROLL TAXES	136,747.	30,312.	61,552.
FOREIGN TAXES FROM PARTNERSHIP		1,285.	
TOTALS	320,747.	31,597.	61,552.

STATEMENT 7

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CURATOR AND CONSERVATION EXP.	397,103.		
INSURANCE	212,276.	15,974.	31,180.
ART STORAGE AND RELATED EXP.	409,727.		38,437.
OFFICE EXPENSES	181,784.	35,993.	92,040.
LICENSING EXPENSE	11,521.	11,521.	
CATALOGUE RAISONNE	18,100.		18,100.
AUTHENTICATION EXPENSE	54,293.		
OUTSIDE COMPUTER SERVICES	75,315.	33,892.	22,595.
MEMBERSHIP FEES	32,221.	6,590.	15,789.
OFFICE EQUIPMENT	30,045.	6,145.	14,723.
FILING FEES	1,500.		1,500.
EXPENSES ESTATE OF ANDY WARHOL	1,515.		1,515.
MISCELLANEOUS	1,069.	1,069.	
PARTNERSHIP DEDUCTIONS		264,464.	
TOTALS	1,426,469.	375,648.	235,879.

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STATEMENT 8

13-3410749

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

FORM 990PF, PART 1 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

GRANTS PAID

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE STATEMENT 25

NO RELATION TO SUBSTANTIAL CONTRIBUTOR
SEE STATEMENT 25

7,985,854.

SEE STATEMENT 25

GRANTS ACCRUED

TOTAL CONTRIBUTIONS PAID

7,985,854.

SEE STATEMENT 25

NO RELATION TO SUBSTANTIAL CONTRIBUTOR
SEE STATEMENT 25

SEE STATEMENT 25

5,868,877.

TOTAL APPROVED CONTRIBUTIONS ACCRUED

5,868,877.

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STATEMENT 9

13-3410749

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
U.S. GOVERNMENT POOLS & PASS-THROUGHS	10,613,396.	10,613,396.
U.S. GOVERNMENT NOTES & BONDS	5,325,184.	5,325,184.
US OBLIGATIONS TOTAL	-----	-----
	15,938,580.	15,938,580.
	=====	=====
MUNICIPAL BONDS	2,011,315.	2,011,315.
	-----	-----
STATE OBLIGATIONS TOTAL	-----	-----
	2,011,315.	2,011,315.
	=====	=====
US AND STATE OBLIGATIONS TOTAL	-----	-----
	17,949,895.	17,949,895.
	=====	=====

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STATEMENT 10

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
FORM 990PF, PART II - CORPORATE STOCK
=====

13-3410749

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
TIMES SQUARE SMALL CAP GROWTH FUND		
LONGLEAF PARTNERS FUNDS	9,122,874.	9,122,874.
ABERDEEN CORE SHORT DURATION FIXED INCOME FUND	11,519,146.	11,519,146.
GMO U.S QUALITY EQUITY FUND-III	15,712,764.	15,712,764.
GMO INTERNATIONAL INTRINSIC VALUE FUND-II	5,120,041.	5,120,041.
CGM FOCUS FUND	3,143,014.	3,143,014.
SEE ATTACHED SCHEDULE	5,383,481.	5,383,481.
	24,799,926.	24,799,926.
	-----	-----
TOTALS	74,801,246.	74,801,246.
	=====	=====

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STATEMENT 11

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC
FORM 990-PF
APRIL 30, 2006

CORPORATE STOCK

	<u>Ending Cost Basis</u>	<u>Ending Market Value</u>
<u>COMMON STOCKS (Large Cap Account)</u>		
Ace Ltd	549,520	744,236
American International Group	770,748	789,525
American STD Cos Inc Del	377,043	400,476
Ashland Inc	450,023	480,486
Bank of America Corp	757,196	887,627
Chevron Corp	372,543	475,956
Cumatex Energy Corp	516,670	571,235
Citigroup Inc	760,931	814,185
Cleveland-Cliffs	358,754	539,217
Comcast Corp	795,983	793,868
Curagen Corp	27,374	17,644
Dell Inc	552,754	466,360
Du Pont E I De Nemours & Co	888,023	996,660
Encana Corp	435,652	630,630
Federal National Mortgage Assn	1,068,419	966,460
Foster Wheeler Ltd	287,015	864,464
Hewlett Packard	730,848	1,126,709
Honeywell International	820,155	969,000
JP Morgan Chase	652,869	834,992
Lilly Eli & Co	803,927	719,712
Microsoft Corp	534,927	478,170
Temple-Inland Inc	331,430	455,112
Time Warner Inc	837,741	843,900
United Health Group	688,569	831,852
Walt Disney Co	538,095	592,752
Washington Mutual Inc	581,141	590,286
Williams Cos. Inc	583,567	581,145
SUB-TOTAL	16,073,917	18,462,659

COMMON STOCKS (Small Cap Account)

EDAP TMS S A	6,443	47,810
A C Moore Arts & Crafts	48,298	59,680
Aames Fin'l Corp	67,028	40,879
Adaptec Inc	18,701	27,650
Affirmative Ins Hldngs Corp	29,240	24,150
Aftermarket Technology Corp	30,732	48,450
Agree Realty Corp	35,231	40,872
Allied Healthcare Intl	24,901	21,902
Amcomp Inc	24,299	25,650
America SVC Group Inc	30,955	25,992
American Equity Inv't Life	43,088	52,884
Amerisafe Inc	23,364	30,420
Answerthink Inc	24,454	42,632
Anthracite Cap Inc	81,094	75,260
Anworth Mtg Assent Corp	84,352	56,490
APAC Customer Services	29,034	23,368
Applied Films	29,573	32,880
Artec Cat Inc	30,126	30,282
ASTA Funding Inc	23,672	36,330
Atwood Oceanics	14,045	32,010
Bell Microproducts Inc	47,508	49,400
Bioscrip Inc	34,713	22,426
Bombay Inc	50,760	27,740
Borland Software Corp	73,856	47,430
Brigham Exploration Co	22,147	29,233
Brush Engineered Mats Inc	58,782	76,923
Bsquare Corp	10,991	6,802
Cardiac Science	39,189	37,927
Carnizo Oil & Gas Inc	17,668	44,070
Cato Corp	37,279	57,706
Cenveo Inc	29,961	116,886
Ceres Group Inc	29,274	47,169